

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:) CHAPTER 7
)
BILLINGS, FREDERICK) CASE NO. 05 B 14227
)
Debtor(s)) HON. JACQUELINE P. COX

Social Security/Employer Tax ID Number: XXX-XX-9065

**NOTICE OF TRUSTEE'S FINAL REPORT, HEARING ON APPLICATIONS
FOR COMPENSATION, AND HEARING ON THE ABANDONMENT
OF PROPERTY BY THE TRUSTEE**

To the Debtor(s), Creditors and other Parties in Interest:

1. NOTICE IS HEREBY GIVEN that the Trustee of the above captioned case has filed a Trustee's Final Report and final applications for compensation. A hearing will be held

At: U.S. BANKRUPTCY COURT, 219 S. DEARBORN, COURTROOM 619, CHICAGO, IL

On: **September 23, 2008** Time: **9:30 a.m.**

2. The hearing will be held for the purpose of ruling on any objections to the Final Report, ruling on applications for compensation and expenses and any objections to the pending applications and transacting such other business as may be properly noticed before the Court. ATTENDANCE BY THE DEBTOR AND CREDITORS IS WELCOMED BUT NOT REQUIRED.

3. The Trustee's Final Report shows total:

Receipts	\$176,774.25
Disbursements	\$62,603.63
Net Cash Available for Distribution	\$114,170.62

4. Applications for Chapter 7 fees and administrative expenses have been filed as follows:

<u>Applicant</u>	<u>Compensation Previously Paid</u>	<u>Fees Now Requested</u>	<u>Expenses</u>
<u>Phillip D. Levey</u> Trustee	\$0.00	\$12,088.71	\$1,801.59
<u>U.S. Bankruptcy Court Clerk</u> Clerk Of The Court Costs	\$0.00	\$0.00	\$400.00
<u>Phillip D. Levey</u> Attorney For Trustee	\$0.00	\$31,290.00	\$0.00
<u>Ltd. Lois West & Popowcer Katten</u> Accountant For Trustee	\$0.00	\$2,169.50	\$0.00

5. Applications for Chapter 11 fees and administrative expenses have been filed as follows: None

6. In addition to the expenses of administration listed above as may be allowed by the Court, secured priority claims totaling \$76,112.53 must be paid in full for there to be any dividend to unsecured priority creditors. The secured priority dividend is anticipated to be 87.76%.

Allowed secured priority claims are:

<u>Claim Number</u>	<u>Claimant</u>	<u>Allowed Amount of Claim</u>	<u>Proposed Payment</u>
10	Internal Revenue Service	\$76,112.53	\$66,797.86

7. In addition to the expenses of administration listed above as may be allowed by the Court and secured priority claims, unsecured priority claims totaling \$97,788.04 must be paid in full for there to be any dividend to general unsecured creditors. The priority dividend is anticipated to be 0.00%.

Allowed unsecured priority claims are:

<u>Claim Number</u>	<u>Claimant</u>	<u>Allowed Amount of Claim</u>	<u>Proposed Payment</u>
10	Internal Revenue Service	\$97,788.04	\$0.00

8. Claims of general unsecured creditors totaling \$3,423,259.67 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The general unsecured dividend is anticipated to be 0.00%. *

Allowed general unsecured claims are as follows:

<u>Claim Number</u>	<u>Claimant</u>	<u>Amount of Claim</u>	<u>Proposed Payment</u>
2	Dorothy Johnson	\$0.00	\$0.00
3	Jeryl Sasser	\$250,000.00	\$0.00
4	Jagas Edyta	\$99,187.00	\$0.00
6	Chase Bank USA, N.A.	\$10,848.36	\$0.00
7	First National Bank Of Omaha	\$219.94	\$0.00
8	Anita Moore	\$80,000.00	\$0.00
9	Jack Reifer	\$85,000.00	\$0.00
11	Illinois Department Of Revenue	\$17,617.27	\$0.00
12	Daisy Thompson, Dennis Swiatkowski	\$120,000.00	\$0.00
13	John And Jessie Overton	\$100,000.00	\$0.00
14	Patrick Biggane	\$33,062.00	\$0.00
15	Robert J. Skahill	\$36,000.00	\$0.00
16	Dan Starr	\$9,010.00	\$0.00
17	Optimum Realty Corporation	\$207,400.00	\$0.00
18	9 North Wabash Currency	\$93,000.00	\$0.00
19	Marshall Latiker	\$121,700.00	\$0.00
20	Patricia Latiker	\$1,245,849.00	\$0.00
21	Shorebank	\$32,458.13	\$0.00
22	Chicago Title Insurance Company	\$548,600.00	\$0.00
23	MGM Grand	\$208,175.27	\$0.00
24	Albert Overton	\$100,000.00	\$0.00
25	Black Diamond Concrete	\$7,150.00	\$0.00
26	Patrick Sons Inc.	\$7,493.92	\$0.00
27	Smitty's Tree Service	\$10,488.78	\$0.00

9. Proposed dividends are approximations. Actual dividends may differ due to interest accrual, fee reductions, or as ordered by the Court.

* Claims filed by the Internal Revenue Service exceed available funds by a substantial amount. It is therefore anticipated that there will be no distribution to holders of unsecured claims. As a result, unsecured claims have not been reviewed by the Trustee.

10. The Trustee's Final Report and all applications for compensation are available for inspection at the office of the Clerk of the Bankruptcy Court, Dirksen Federal Courthouse, 219 So. Dearborn Street, 7th Floor, Chicago, Illinois 60604, or may be viewed on the Court's web site, www.ilnb.uscourts.gov. If no objections are filed, the Court will act on the fee applications(s) and the Trustee may pay dividends pursuant to Federal Rule of Bankruptcy Procedure 3009 without further order of Court.
11. Debtor has not been discharged.
12. The Trustee proposes to abandon the following property at the hearing:

<u>Name of Property</u>	<u>Scheduled Value</u>
9608 S. Union, Chicago, IL	\$120,000.00
Citibank Account	\$60.00
Fifth Third Bank Account	\$40.00
ComEd Security Deposit	\$100.00
Household Furnishings	\$720.00
2004 Nissan Maxima	\$27,000.00
Interests in Various Corporations	\$0.00

Dated: August 22, 2008

For the Court,

By: KENNETH S. GARDNER
Kenneth S. Gardner
Clerk of the U.S. Bankruptcy Court
219 S. Dearborn Street; 7th Floor
Chicago, IL 60604

Trustee: Phillip D. Levey
Address: 2722 North Racine Avenue
Chicago, IL 60614
Phone No.: (773) 348-9682

SERVICE LIST

**FREDERICK BILLINGS
05 B 14227**

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